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REPORT OF THE AUDITING COMMITTEE

Ithaca, N. Y., December 20, 1918.

To the American Economic Association:

An audit in detail of the accounts of the Secretary-Treasurer of the Association, for the fiscal year ended December 18, 1918, has been made by assistants under the direction of your committee. The accompanying statement of income and outgo, balance sheet, and exhibit of charges and credits to surplus, are in our opinion correct, and we certify that the ledger accounts are in full agreement with the balance sheet here presented.

Very respectfully,

DONALD ENGLISH,
ROBERT A. CAMPBELL,
ABBOTT PAYSON USHER,
Auditing Committee.

BALANCE SHEET	
<i>Assets</i>	<i>Liabilities and Surplus</i>
Cash in Bank.....\$1,106.32	Membership Dues Prepaid.. \$262.50
Cash in Savings Accounts:	Accounts Payable 1,733.03
Ithaca Trust Co.. \$680.05	Life Memberships 1,200.00
Central Trust Co.,	Reserves:
Cambridge, Mass. 3,698.57	Defaulted membership Dues
4,378.62	Receivable \$500.00
Investments:	Bad Accounts Re-
United Fruit Co.	ceivable 50.00
4½'s of 1923... \$2,000.00	550.00
2d Liberty Loan. 1,000.00	Contributions to Ex-
3d Liberty Loan. 1,000.00	penses of Commit-
4,000.00	tees \$1,118.50
Membership Dues Receivable 1,266.00	Expenditures 551.22
Accounts Receivable 432.34	567.28
Paper Stock 1,794.28	Surplus 8,914.75
Furniture and Fixtures in	
Secretary-Treasurer's Office 250.00	
\$13,227.56	

SURPLUS ACCOUNT	
Balance, December 18, 1917.....	\$8,393.51
Miscellaneous Credits—Net	76.48
Defaulted Membership Dues ¹	\$560.00
Less Reserve	500.00
	\$60.00
Uncollectible Accounts Receivable ¹	25.00
Less Reserve	25.00
	60.00
Net Surplus, 1918.....	8,409.99
Surplus, December 18, 1918.....	\$8,914.75

¹ Amounts of 1917 and prior.

INCOME STATEMENT

Ordinary Income		
Dues	\$10,690.42	
Less Defaulted ²	137.50	
	<u>\$10,552.92</u>	
Interest	397.24	
	<u>\$10,950.16</u>	
Ordinary Outgo		
Office Salaries	\$2,001.99	
Traveling Expenses	28.17	
Stationery and Office Printing.....	357.09	
Postage	678.12	
Office Supplies	41.67	
Telephone and Telegraph.....	73.41	
Freight and Cartage.....	4.36	
Annual Meeting	243.81	
Miscellaneous	8.53	
	<u>3,437.15</u>	
Excess of Ordinary Income.....		\$7,513.01
Publication Outgo		
Printing	\$3,497.73	
Editorial Salary	1,500.00	
Contributinal	1,203.25	
Editorial Expenses and Supplies.....	1,592.79	
Proceedings	1,158.31	
Sundry Expenses	104.40	
	<u>\$9,056.48</u>	
Storage of Publications.....	\$162.00	
Insurance	70.96	
	<u>232.96</u>	
		<u>\$9,289.44</u>
Publication Income		
Subscriptions	\$2,092.70	
Less Defaulted ³	17.50	
	<u>\$2,075.20</u>	
Sales of Publications.....	755.99	
	<u>2,831.19</u>	
Excess of Publication Outgo.....		6,458.25
Gross Surplus		1,054.76
Reserve for Defaulted Membership Dues...	\$500.00	
Reserve for Bad Accounts Receivable.....	50.00	
	<u>550.00</u>	
Net Surplus for the year.....		<u>\$504.76</u>

² Due from members for 1918 publications.³ Due from subscribers for 1918 publications.